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tions, Effect of Execution of *Ultra Vires* Contract for Exchanges of Property for Stock, Remedies of Dissenting Stockholders in Cases of Exchange of Property for Stock, *Ultra Vires* Sales of Property of Private and Quasi-public Corporations, *Ultra Vires* Sales of Franchises, and Assignment of Leases. The treatment of these topics is uniformly clear and the statement of the conflicting views on the complicated subject of *ultra vires* sales is excellent. The chief addition under the general heading of Corporate Stockholding and Control is a section dealing with collateral trust bonds. Their use as a means of borrowing has developed with the growth of corporate stockholding. The new cases that have arisen are cited and commented upon.

Since the first edition the growth of the law upon combinations, dealt with under the fifth head, has been marked. Even under the principles of the common law there have been many new cases. These have been digested under proper heads. The development has been by far the most important, however, in the law dealing with legislation against combinations. Realizing the importance of this, the author has almost wholly rewritten the last six chapters which deal with this subject. Legislation supplementing the federal anti-trust statute with the construction put upon it by the courts is fully considered. Questions arising in recent cases of just who are engaged in interstate commerce, of the application of the statute to labor organizations, to combinations under patents, under secret processes and concerning market quotations, are taken up in detail. The case of the *Northern Securities Co. v. United States*, 193 U. S. 197, commonly called the merger case, is exhaustively treated. If the author's conclusion is correct that from this case, the case of the *Shawnee Compress Co. v. Anderson*, 28 Sup. Ct. Rep. 572 and others, the law is that every contract in restraint of interstate commerce is illegal under the act, some amendment such as the one suggested by the author that the defendant may avoid its operation by showing affirmatively that the objects and methods are not injurious to the public, is imperatively necessary, if the act is to remain a law. Otherwise we have the alarming possibility of two individuals engaged in interstate commerce, for example, two expressmen who have formed a partnership to do business across state lines, under the ban of the criminal law and liable to imprisonment. See 17 HARV. L. REV. 474. In the last chapters upon state legislation, the author discusses, among other recent cases, the Supreme Court cases upholding the exercise of the police power to prohibit intrastate combinations and collects all the state statutes with the numerous cases applying them. As a means of finding the law as it is today upon these subjects, this new edition will surely meet with favor.

R. T. H.

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THE LAW AND CUSTOM OF THE CONSTITUTION. By Sir William R. Anson. In three volumes. Vol. II. The Crown, Part II. Third Edition. Oxford: At the Clarendon Press. 1908. pp. xxiv, 347. 8vo.

Sir William Anson has done wisely in following the unusual practice of publishing new editions of his work piecemeal, instead of delaying until he could revise the whole of it at once, for by this means we are able to get a part of it brought up to date without having to wait until a man so busy as he is has time to complete the rest. The book now published is a revision of the second half of his previous volume, entitled "The Crown," and it covers local and colonial government, foreign relations, revenues and expenditures, the army and navy, the church, and the courts of law.

General comment on a work so well known as Sir William Anson's is unnecessary. Every student of English public life realizes that this is the most convenient and comprehensive book of reference, or textbook, on the laws and framework of the government. In a note to the new edition (49, Note 2), the author criticizes Dr. Redlich's book on English Local Government on the

ground that throughout the treatise there runs a thread of political commentary, not necessary nor always just, and not appropriate to a great work of historical and analytical exposition. Sir William Anson himself has not fallen into this temptation. He has kept himself in this edition, as always before, entirely aloof from politics, even if we use that word in the broadest sense.

In reviewing this edition, therefore, it is necessary only to mention the points in which it differs from the earlier ones. Throughout it has been carefully revised and brought up to date, only a small proportion of the pages remaining absolutely untouched. Yet over most of the book the changes are not numerous, and they relate in great part to acts passed, or decisions rendered, since the previous edition. Such new matters as the reorganization of the war office, the imperial defense committee, the army council, the reorganization of the territorial forces, and the right of criminal appeal, naturally appear; but the largest changes are to be found in the portions of the work devoted to local government and to the colonies, which have been very largely recast, and rearranged from somewhat new points of view. To our mind they have been improved by the change.

An introduction has also been added relating to the evolution and structure of some of the administrative departments and to the influence of the civil service. This would perhaps have been quite as germane to the first part of the work, a new edition of which appeared a year ago; but the first two parts are treated as one volume, and the note is valuable wherever it is placed.

One always feels in dealing with Sir William Anson's book a complete confidence in his accuracy in every detail, and no library — nor indeed any person who wants to keep in touch with that very changing organism, the government of England — can afford to be without the last edition of "The Law and Custom of the Constitution."

A. L. L.

**THE LAW OF FRAUDULENT AND VOLUNTARY CONVEYANCES.** By H. W. May. Third edition by W. Douglas Edwards. London: Stevens and Haynes. 1908. pp. lxiv, 516.

Unlike most textbooks, this treatise has not grown in size nor in the number of cases cited while going through its three editions; yet the third edition now offered to the profession under the editorship of Mr. Edwards is in the best sense a new edition, and brings the English law, within its field, to date.

May on Fraudulent Conveyances was first published in 1871. It contained 494 pages of text, the pages being somewhat smaller in size than those of the present edition. The second edition, which was not issued until 1887, was under the editorship of Mr. S. W. Worthington, who preserved the original plan. The work was divided into six parts: Part I. The General Operation of the Statutes of Elizabeth against Fraudulent Conveyances, and the General Distinctions between them; Part II. The Rights of Creditors under the Statute 13 Eliz. c. 5; Part III. The Rights of Purchasers under the Statute 27 Eliz. c. 4; Part IV. What is a Valuable Consideration under the Statutes of Elizabeth; Part V. Voluntary Dispositions of Property independently of the Statutes of Elizabeth; How validly made and in what Instances they are liable to be set aside; Part VI. Miscellaneous Points, Practice under the Statutes of Elizabeth and Costs. An appendix contained Statutes 13 Eliz. c. 5; 27 Eliz. c. 4; 41 & 42 Vict. c. 31; 45 & 46 Vict. c. 43, and Cases from the Coxe and Melmoth MSS.

In the present edition the general plan and also the chapter division are still adhered to. By reason of the passage of 56 & 57 Vict. c. 21, the title of Part III is changed by the addition of "the Alteration of the Law hereon by the Voluntary Conveyances Act, 1893"; and the text is changed to conform to the alteration of the law. Parts V and VI are transposed in position. The Statutes 41 & 42 Vict. c. 31 and 45 & 46 Vict. c. 43 and the cases from the Coxe and Melmoth MSS. are omitted from the appendix, and the Voluntary Conveyances Act, 1893 (56 & 57 Vict. c. 21) is added. There are 444 pages of text,